
**LETTER TO UNITHOLDERS DATED 1 APRIL 2025 IN RELATION TO
RESOLUTION 4**



**ELITE UK REIT
ELITE UK REIT**

(a real estate investment trust constituted on 7 June 2018
under the laws of the Republic of Singapore)

1 April 2025

To: The unitholders of Elite UK REIT

Dear Sir/Madam

1 INTRODUCTION

1.1 Summary

We refer to proposed Ordinary Resolution 4 under the “Special Business” section of the notice dated 1 April 2025 convening the annual general meeting of Elite UK REIT (“**Notice of Annual General Meeting**”) to be held **in a wholly physical format** at Mochtar Riady Auditorium, Level 5, SMU Administration Building, 81 Victoria Street, Singapore 188065 on Wednesday, 30 April 2025 at 10.00 a.m. (Singapore time) (“**AGM**”).

Ordinary Resolution 4 relates to the proposed unit buy-back mandate of Elite UK REIT Management Pte. Ltd., as manager of Elite UK REIT (the “**Manager**”). The Manager is seeking approval from the holders of Units (“**Unitholders**”) at the AGM for the mandate to exercise its powers to procure the repurchases of units in Elite UK REIT (“**Units**”) for and on behalf of Elite UK REIT without the prior specific approval of the Unitholders in a general meeting (the “**Unit Buy-Back Mandate**”).

1.2 This Letter

The purpose of this Letter is to provide Unitholders with information relating to the above proposal which will be tabled at the AGM.

1.3 Advice to Unitholders

Unitholders should note that by approving the resolution relating to the Unit Buy-Back Mandate, they will be authorising the Manager to procure the repurchases of Units on the terms and conditions set out in paragraph 2 of this Letter and in accordance with all applicable laws and regulations, including but not limited to the provisions of the trust deed dated 7 June 2018 constituting Elite UK REIT (as amended, varied or supplemented from time to time) (the “**Trust Deed**”) and the

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Listing Manual of the SGX-ST (the “**Listing Manual**”).

(See “The Proposed Unit Buy-Back Mandate” in paragraph 2 of this Letter for further details.)

If a Unitholder is in any doubt as to the action he should take, he should consult his stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

1.4 Singapore Exchange Securities Trading Limited (“SGX-ST”)

The SGX-ST assumes no responsibility for the accuracy of any statements or opinions made, or reports contained, in this Letter.

2 THE PROPOSED UNIT BUY-BACK MANDATE

2.1 Rationale for the Unit Buy-Back Mandate

The approval of the proposed Unit Buy-Back Mandate authorising the Manager to repurchase Units for and on behalf of Elite UK REIT would give the Manager the flexibility to undertake repurchases of Units of up to the 10.0% limit described in paragraph 2.2.1 of this Letter at any time, during the period when the Unit Buy-Back Mandate is in force (“**Unit Buy-Back**”).

The rationale for seeking the Unit Buy-Back Mandate is as follows:

- (i) the Unit Buy-Back Mandate would be a flexible and cost-effective capital management tool to enhance return on equity for Unitholders and/or the net asset value (“**NAV**”) per Unit; and
- (ii) the Unit Buy-Back Mandate, when exercised at appropriate times, would help mitigate short-term market volatility, off-set the effects of short-term speculative trading of the Units and bolster market confidence in the Units.

While the Unit Buy-Back Mandate would authorise Unit Buy-Backs of up to the said 10.0% limit during the period when the Unit Buy-Back Mandate is in force, Unitholders should note that Unit Buy-Backs may not necessarily be carried out to the entire 10.0% limit as authorised by Unitholders.

Repurchases of Units will be made only when the Manager considers it to be in the best interests of Elite UK REIT and the Unitholders.

Rule 723 of the Listing Manual requires Elite UK REIT to ensure that at least 10.0% of its Units are at all times held by the public (the “**Public Float**”). As at 3 March 2025, being the latest practicable date prior to the issuance of this Letter (the “**Latest Practicable Date**”), the Public Float is approximately 56.3%, and accordingly, the Manager is of the view that the orderly trading and the listing status

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of the Units on the SGX-ST is not likely to be affected by the Unitholders' approval of the Unit Buy-Back Mandate and the repurchases of Units thereunder.

2.2 Authority and Limits on the Unit Buy-Back Mandate

The authority conferred on the Manager and the limits placed on the repurchases of Units by the Manager under the Unit Buy-Back Mandate are set out below:

2.2.1 Maximum Limit

The total number of Units which may be repurchased pursuant to the Unit Buy-Back Mandate is limited to that number of Units representing not more than 10.0% of the total number of issued Units as at the date of the AGM.¹

FOR ILLUSTRATIVE PURPOSES ONLY: On the basis of 594,193,907 Units in issue as at the Latest Practicable Date, and taking into account the 2,114,133 Units that were issued pursuant to Elite UK REIT's Distribution Reinvestment Plan ("DRP") prior to the AGM at which the Unit Buy-Back Mandate is approved, not more than 59,630,804 Units (representing 10.0% of the issued Units) may be repurchased by the Manager pursuant to the Unit Buy-Back Mandate during the Mandate Duration (as defined herein).

2.2.2 Duration of Authority

Unless revoked or varied by Unitholders in a general meeting, the Unit Buy-Back Mandate, if approved by Unitholders, will be in force from the period commencing from the date on which the AGM is held and the Unit Buy-Back Mandate is approved and expiring on the earliest of the following dates:

- (i) the date on which the next annual general meeting of Elite UK REIT is held;
- (ii) the date by which the next annual general meeting of Elite UK REIT is required by applicable laws and regulations or the provisions of the Trust Deed to be held; or
- (iii) the date on which the repurchases of Units by the Manager pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated,

(the "**Mandate Duration**").

Under the Trust Deed and the prevailing laws and regulations of Singapore, subject to any waiver by the relevant authorities, Elite UK REIT is required

¹ Pursuant to the Listing Manual, a unit buy-back shall not exceed 10.0% of the total number of issued units excluding treasury units and subsidiary holdings in each class as at the date of the resolution passed by unitholders for the unit buy-back. For the avoidance of doubt, Elite UK REIT does not hold any treasury units and there are no subsidiary holdings as none of the subsidiaries of Elite UK REIT hold any Units. There is also only one class of units in Elite UK REIT.

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to convene an annual general meeting of Unitholders once every calendar year and not more than 15 months after the holding of the last preceding annual general meeting, and in any case within four months from the financial year end of Elite UK REIT.

The authority conferred on the Manager under the Unit Buy-Back Mandate to repurchase Units may be renewed at the next annual general meeting of Unitholders. When seeking the approval of Unitholders for any subsequent Unit buy-back mandate, the Manager shall disclose details of each Unit buy-back made during the Mandate Duration in respect of the Unit buy-back mandate immediately preceding such Unit buy-back mandate being sought, including the total number of Units repurchased, the repurchase price per Unit or the highest and lowest prices paid for such repurchases of Units, where relevant, and the total consideration paid for such repurchases.

2.2.3 Manner of Repurchase

Repurchases of Units may be made by way of:

- (i) market repurchase(s) ("**Market Repurchases**"); and/or
- (ii) off-market repurchase(s) ("**Off-Market Repurchases**").

Market Repurchases refer to repurchases of Units by the Manager effected on the SGX-ST and/or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted, through one or more duly licensed stockbrokers appointed by the Manager for the purpose.

Off-Market Repurchases refer to repurchases of Units by the Manager (which are not Market Repurchases) made under an equal access scheme or schemes for the repurchase of Units from Unitholders in accordance with the Trust Deed. In this regard, an Off-Market Repurchase must satisfy all the following conditions:

- (i) offers for the repurchase or acquisition of Units shall be made to every person who holds Units to repurchase or acquire the same percentage of their Units;
- (ii) all of the above-mentioned persons shall be given a reasonable opportunity to accept the offers made to them; and
- (iii) the terms of all the offers shall be the same, except that there shall be disregarded:
 - (a) differences in consideration attributable to the fact that offers may relate to Units with different accrued distribution entitlements;

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- (b) differences in consideration attributable to the fact that the offers may relate to Units with different amounts remaining unpaid; and
- (c) differences in the offers introduced solely to ensure that each Unitholder is left with a whole number of Units.

Additionally, the Listing Manual provides that, in making an Off-Market Repurchase, the Manager must issue an offer document to all Unitholders which must contain, *inter alia*:

- (i) the terms and conditions of the offer;
- (ii) the period and procedures for acceptances;
- (iii) the reasons for the proposed Unit repurchases;
- (iv) the consequences, if any, of Unit repurchases by the Manager that will arise under the Singapore Code on Take-overs and Mergers (the “**Code**”) or other applicable takeover rules;
- (v) whether the Unit repurchases, if made, could affect the listing of the Units on the SGX-ST;
- (vi) details of any Unit repurchases made by the Manager in the previous 12 months (whether Market Repurchases or Off-Market Repurchases in accordance with an equal access scheme), giving the total number of Units repurchased, the repurchase price per Unit or the highest and lowest prices paid for the repurchases, where relevant, and the total consideration paid for the repurchases; and
- (vii) whether the Units repurchased by the Manager will be cancelled or kept as treasury Units.

2.2.4 Repurchase Price

The Manager has the discretion to determine the repurchase price for a repurchase of Units under a unit buy-back mandate, subject to such repurchase price not exceeding 105.0% of the Average Closing Price (as defined herein) of the Units (the “**Maximum Price**”) for both a Market Repurchase and an Off-Market Repurchase, excluding Related Expenses (as defined herein) of such repurchase.

For the purposes of this paragraph 2.2.4:

“**Average Closing Price**” means the average of the closing market prices of the Units over the last five Market Days (as defined herein), on which transactions in the Units were recorded, immediately preceding the date of

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the Market Repurchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Repurchase, and deemed to be adjusted for any corporate action that occurs during the relevant five Market Days and the date of the Market Repurchase(s) or, as the case may be, the date of the making of the offer pursuant to the Off-Market Repurchase(s); and

“**date of the making of the offer**” means the date on which the Manager makes an offer for an Off-Market Repurchase, stating therein the repurchase price (which shall not be more than the Maximum Price for an Off-Market Repurchase calculated on the foregoing basis) for each Unit and the relevant terms of the equal access scheme for effecting the Off-Market Repurchase.

2.3 Status of Repurchased Units

Under the Trust Deed, a Unit repurchased by way of a Unit buy-back shall be deemed cancelled immediately on repurchase (and all rights and privileges attached to such Unit will expire on such cancellation).

2.4 Reporting Requirements

Rule 886 of the Listing Manual specifies that an issuer shall notify the SGX-ST of all repurchases or acquisitions of its Units not later than 9.00 a.m.:

- (i) in the case of a Market Repurchase, on the Market Day following the day on which the Market Repurchase was made; or
- (ii) in the case of an Off-Market Repurchase under an equal access scheme, on the second Market Day after the close of acceptance of the offer for the Off-Market Repurchase.

The notification of any such repurchases of Units to the SGX-ST (in the form of an announcement on the SGXNet) shall be in such form and shall include such details as the SGX-ST may prescribe.

The Manager shall make arrangements with the appointed stockbrokers and/or custodians to ensure that they provide the Manager in a timely fashion the necessary information which will enable the Manager to make the notifications to the SGX-ST.

2.5 Sources of Funds

The Manager may only apply funds for the repurchase of Units as provided in the Trust Deed and in accordance with the applicable laws and regulations in Singapore. The Manager may not repurchase Units for a consideration other than in cash.

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The Manager intends to utilise Elite UK REIT's internal sources of funds, working capital or a combination of both to finance the Manager's repurchase of Units on behalf of Elite UK REIT pursuant to the Unit Buy-Back Mandate, subject always to the requirements of the applicable laws and/or regulations in force at the relevant time.

2.6 Financial Effects

It is not possible for the Manager to calculate realistically or quantify the impact of repurchases of Units that may be made pursuant to the Unit Buy-Back Mandate on the NAV per Unit and distribution per Unit ("**DPU**") as the resultant effect would depend on, among others, the aggregate number of Units repurchased and the repurchase prices paid for such Units.

Elite UK REIT's total number of issued Units will be diminished by the total number of Units repurchased by way of a Unit Buy-Back as such Units will be cancelled.

The Manager will only exercise the Unit Buy-Back Mandate when it considers it to be in the best interests of Elite UK REIT and the Unitholders. The Manager will consider factors such as the working capital requirements, availability of financial resources, the investment and growth strategies of Elite UK REIT and the prevailing market conditions before repurchasing Units under the Unit Buy-Back Mandate. The Manager will exercise the Unit Buy-Back Mandate with a view to enhancing the DPU and/or the NAV per Unit. The Manager does not intend to exercise the Unit Buy-Back Mandate to such an extent as would have a material adverse effect on the financial position of Elite UK REIT.

FOR ILLUSTRATIVE PURPOSES ONLY: The financial effects of a Unit buy-back on Elite UK REIT are based on the assumptions set out below:

- (i) 59,630,804 Units (representing approximately 10.0% of the issued Units prior to the AGM at which the Unit Buy-Back Mandate is approved) are repurchased by the Manager pursuant to the Unit Buy-Back Mandate on 1 January 2024;
- (ii) 596,308,040 Units are in issue prior to the AGM at which the Unit Buy-Back Mandate is approved;
- (iii) Units are repurchased by the Manager at the Maximum Price of £0.31 per Unit (being the price equivalent to 105.0% of the Average Closing Price of the Units immediately preceding the Latest Practicable Date), and accordingly, the maximum amount of funds required for the repurchase of the 59,630,804 Units, representing 10.0% of the issued Units prior to the AGM at which the Unit Buy-Back Mandate is approved (excluding Related Expenses) is approximately £18,485,549;

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- (iv) the Unit Buy-Back Mandate has been effective since 1 January 2024;
- (v) all Units repurchased under the Unit Buy-Back Mandate are cancelled;
- (vi) the repurchases of Units are funded solely by internal sources of funds of Elite UK REIT, working capital or a combination of both to finance the Manager's repurchase of Units; and
- (vii) there are no changes to the distribution policy to Unitholders.

Based on the assumptions set out above, the financial effects of the repurchase of 59,630,804 Units (representing 10.0% of the issued Units prior to the AGM at which the Unit Buy-Back Mandate is approved) by the Manager pursuant to the Unit Buy-Back Mandate are set out below based on the audited consolidated financial statements of Elite UK REIT and its subsidiaries (the "**Elite UK REIT Group**") for the financial year ended 31 December 2024 ("**FY2024**" and the audited consolidated financial statements of the Elite UK REIT Group for FY2024, the "**FY2024 Audited Financial Statements**"):

	FY2024 Audited Financial Statements	Pro forma financial effects of Unit repurchases on the FY2024 Audited Financial Statements
Net Assets attributable to Unitholders of Elite UK REIT (£ million)	241.2	222.7
Current Assets (£ million)	25.9	7.4
Current Liabilities (£ million)	14.6	14.6
Number of issued Units (prior to the AGM at which the Unit Buy-Back Mandate is approved) (million)	596.3	536.7
<u>Financial Ratios</u>		
Adjusted NAV per Unit (excluding outstanding distributable income) (£)	0.39 ²	0.40
Distribution per Unit (pence)	3.11 ²	3.43
Aggregate Leverage (%)	43.4 ²	45.3

² These values reflect the actual Adjusted NAV per Unit (excluding outstanding distributable income), Distribution per Unit and Aggregate Leverage based on the FY2024 Audited Financial Statements without taking into account the 2,114,133 Units issued pursuant to the DRP (the "**DRP Units**"). If the DRP Units are taken into account, the Adjusted NAV per Unit (excluding outstanding distributable income), Distribution per Unit and Aggregate Leverage would be £0.39, 3.09 pence and 43.4% respectively.

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Unitholders should note that the financial effects set out in the table above are based on the FY2024 Audited Financial Statements and are presented strictly for illustrative purposes only. The results of the Elite UK REIT Group for FY2024 may not be representative of future performance. Although the Unit Buy-Back Mandate would authorise the Manager to repurchase up to 10.0% of the total number of issued Units, the Manager may not necessarily repurchase or be able to repurchase the entire 10.0% of the total number of issued Units at any time while the Unit Buy-Back Mandate is in force.

2.7 Taxation

Unitholders who are in doubt as to their respective tax positions or the tax implications of Unit repurchases by the Manager, or, who may be subject to tax whether in or outside Singapore, should consult their own professional advisers.

2.8 Units Repurchased by the Manager

The Manager had not sought Unitholder's approval for a unit buy-back mandate in the annual general meeting immediately preceding the AGM, therefore, no units were repurchased by the Manager in FY2024.

2.9 Black-Out Periods

The Manager will not repurchase any Units for and on behalf of Elite UK REIT at any time after a material price sensitive development has occurred or has been the subject of a decision until such time the price sensitive information has been publicly announced. In addition, the Manager will not repurchase Units for and on behalf of Elite UK REIT during the period commencing one month before the announcement of the Elite UK REIT Group's half-yearly financial results and full year financial statements.

2.10 Take-over Implications

The circumstances under which Unitholders and persons acting in concert with them will incur an obligation to make a mandatory take-over offer under Rule 14 of the Code after a repurchase of Units by the Manager are set out in Appendix 2 of the Code. The take-over implications which may arise from any repurchase by the Manager of Units by way of a Unit buy-back are set out below.

2.10.1 Obligation to make a Take-over Offer

If, as a result of any repurchase by the Manager of the Units, the proportionate interest in the voting rights of a Unitholder and persons acting in concert with him increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Code. Consequently, a Unitholder or a group of Unitholders acting in concert could obtain or consolidate effective control of Elite UK REIT and become obliged to make a mandatory take-

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over offer under Rule 14 of the Code.

2.10.2 Persons Acting in Concert

Applying the Code to Elite UK REIT, to the extent possible, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of Units (or otherwise), to obtain or consolidate effective control of Elite UK REIT.

Unless the contrary is established, the following persons, among others, will be presumed to be acting in concert, namely:

- (i) the following companies:
 - (a) a company (“**(A)**”);
 - (b) the parent company of (A) (“**(B)**”);
 - (c) the subsidiaries of (A) (each, “**(C)**”);
 - (d) the fellow subsidiaries of (A) (each, “**(D)**”);
 - (e) the associated companies of any of (A), (B), (C), or (D) (each, “**(E)**”);
 - (f) companies whose associated companies include any of (A), (B), (C), (D) or (E); and
 - (g) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing companies for the purchase of voting rights; and
- (ii) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts).

For this purpose, a company is an “**associated company**” (as defined in the Code) of another company if the second company owns or controls at least 20.0% but not more than 50.0% of the voting rights of the first-mentioned company.

2.10.3 Effect of Rule 14 and Appendix 2 of the Code

In general terms, the effect of Rule 14 and Appendix 2 of the Code is that, unless exempted³, Unitholders and/or persons acting in concert with them

³ Unitholders and/or persons acting in concert with them will be exempt from the requirement to make a mandatory take-over offer under Rule 14 of the Code upon the satisfaction of the conditions set out in paragraph 3(a) of Appendix 2 of the Code.

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will incur an obligation to make a mandatory take-over offer under Rule 14 of the Code if, as a result of the Manager repurchasing Units by way of a Unit buy-back, the voting rights of such Unitholders and/or their concert parties would increase to 30.0% or more, or in the event that such Unitholders and/or their concert parties hold between 30.0% and 50.0% of the voting rights in Elite UK REIT, if the voting rights of such Unitholders and/or their concert parties would increase by more than 1.0% in any period of six months.

Under Appendix 2 of the Code, a Unitholder not acting in concert with the directors of the Manager (“**Directors**”) will not be required to make a mandatory take-over offer under Rule 14 of the Code if, as a result of the Manager repurchasing Units by way of a Unit buy-back, the voting rights of such Unitholder would increase to 30.0% or more, or, if such Unitholder holds between 30.0% and 50.0% of the voting rights in Elite UK REIT, the voting rights of such Unitholder would increase by more than 1.0% in any period of six months. Such Unitholder need not abstain from voting in respect of the resolution relating to the proposed Unit Buy-Back Mandate.

Based on the interests of the Substantial Unitholders (as defined herein) in Units recorded in the Register of Substantial Unitholders as at the Latest Practicable Date and taking into account the Units issued pursuant to the DRP prior to the AGM at which the Unit Buy-Back Mandate is approved, none of the Substantial Unitholders would become obliged to make a take-over offer for Elite UK REIT under Rule 14 of the Code as a result of any repurchase of Units by the Manager. This applies even if we assume that the maximum limit of 10.0% of Elite UK REIT’s issued Units prior to the AGM at which the Unit Buy-Back Mandate is approved, is repurchased pursuant to the Unit Buy-Back Mandate.

Important:

The statements herein do not purport to be a comprehensive or exhaustive description of all the relevant provisions of, or all the implications that may arise under the Code. Unitholders are advised to consult their professional advisers and/or the Securities Industry Council at the earliest opportunity as to whether an obligation to make a mandatory take-over offer would arise by reason of any Unit repurchases by the Manager.

2.11 Unitholders’ Approval

In view of the foregoing, the Manager is seeking the approval of Unitholders for the resolution relating to the proposed Unit Buy-Back Mandate.

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Important:

Unitholders should note that by voting in favour of the resolution relating to the proposed Unit Buy-Back Mandate, they will be authorising the Manager to procure the repurchases of Units on the terms and conditions set out in paragraph 2 of this Letter and in accordance with the provisions of the Trust Deed and all applicable laws and regulations, including but not limited to the Listing Manual.

3 INTERESTS OF DIRECTORS AND SUBSTANTIAL UNITHOLDERS

3.1 Interests of Directors

Based on the Register of Directors' Unitholdings maintained by the Manager, the Directors and their interests in the Units as at the Latest Practicable Date are as follows:

Name of Director	Direct Interest		Deemed Interest		Total no. of Units held	%(¹)
	No. of Units	%(¹)	No. of Units	%(¹)		
David Lim Teck Leong	770,566	0.13	0	0.00	770,566	0.13
Koo Tsai Kee	0	0.00	0	0.00	0	0.00
Nicholas David Ashmore	0	0.00	0	0.00	0	0.00
Yezdi Phiroze Chinoy	32,043	0.01	0	0.00	32,043	0.01
Tan Chin Hwee	954,009	0.16	150,000	0.03	1,104,009	0.19
Tan Hai Peng Micheal ⁽²⁾	183,361	0.03	55,353,843	9.32	55,537,204	9.35
Victor Song Chern Chean ⁽³⁾	0	0.00	10,349,304	1.74	10,349,304	1.74
Tan Dah Ching ⁽⁴⁾	43,181	0.01	1,112,371	0.19	1,155,552	0.19
Datin Paduka Sarena Cheah Yean Tih	0	0.00	0	0.00	0	0.00

Notes:

- (1) The percentage interest is based on total issued Units of 594,193,907 as at the Latest Practicable Date.
- (2) Tan Hai Peng Micheal ("**Micheal**") holds 46.62% of the share capital of Teck Lee Holdings Pte. Ltd. ("**TLH**"). TLH holds 82.48% of the share capital of Ho Lee Group Pte. Ltd. ("**HLG**"). HLG holds 50% of the share capital

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of EPH, which holds 6,518,495 Units. EPH holds 68% of the share capital of the Manager, which holds 3,830,809 Units. Therefore, Micheal is deemed to be interested in 10,349,304 Units held by EPH and the Manager. Ho Lee Group Trust (“**HLGT**”) holds 44,729,446 Units. Micheal is a beneficiary of HLGT, and therefore is deemed to be interested in the 44,729,446 Units held by HLGT. Micheal is also deemed interested in the 275,093 Units held by his wife, Kan Phui Lin.

- (3) Victor Song Chern Chean holds 22.5% of the share capital of EPH, which holds 6,518,495 Units. EPH holds 68% of the share capital of the Manager, which holds 3,830,809 Units. Therefore, Victor Song Chern Chean is deemed to be interested in 10,349,304 Units held by EPH and the Manager.
- (4) Tan Dah Ching holds 50% of the share capital of Jin Leng Investments Pte. Ltd. (“**JLI**”), which holds 1,112,371 Units. Therefore, Tan Dah Ching is deemed to be interested in 1,112,371 Units held by JLI.

3.2 Interests of Substantial Unitholders

Based on the Register of Substantial Unitholders’ Unitholdings maintained by the Manager, the Substantial Unitholders and their interests in the Units as at the Latest Practicable Date are as follows:

Name of Substantial Unitholders	Direct Interest		Deemed Interest		Total no. of Units held	% ⁽¹⁾
	No. of Units	% ⁽¹⁾	No. of Units	% ⁽¹⁾		
Ho Lee Group Trust	44,729,446	7.53	0	0.00	44,729,446	7.53
Tan Hai Peng Micheal ⁽²⁾	183,361	0.03	55,353,843	9.32	55,537,204	9.35
Tan Hai Seng Benjamin ⁽³⁾	0	0.00	55,078,750	9.27	55,078,750	9.27
Tan Yong Hiang Priscilla ⁽⁴⁾	0	0.00	44,729,446	7.53	44,729,446	7.53
Seow Whye Pheng ⁽⁴⁾	0	0.00	44,729,446	7.53	44,729,446	7.53
Seow Hywe Min ⁽⁴⁾	0	0.00	44,729,446	7.53	44,729,446	7.53
Seow Whye Teck ⁽⁴⁾	0	0.00	44,729,446	7.53	44,729,446	7.53
Seow Hwey Tiong ⁽⁴⁾	0	0.00	44,729,446	7.53	44,729,446	7.53
Sunway RE Capital Pte. Ltd.	69,168,696	11.64	0	0.00	69,168,696	11.64
Sunway City Sdn. Bhd. ⁽⁵⁾	0	0.00	69,168,696	11.64	69,168,696	11.64
Sunway Berhad ⁽⁵⁾	0	0.00	69,168,696	11.64	69,168,696	11.64
Sungei Way Corporation Sdn. Bhd. ⁽⁵⁾	0	0.00	69,168,696	11.64	69,168,696	11.64
Active Equity Sdn. Bhd. ⁽⁴⁾	0	0.00	69,168,696	11.64	69,168,696	11.64
Tan Sri Sir Dr Jeffrey Cheah Fook Ling ⁽⁵⁾	0	0.00	69,168,696	11.64	69,168,696	11.64
Partner Reinsurance Asia Pte. Ltd.	34,813,235	5.86	0	0.00	34,813,235	5.86
Partner Reinsurance Company Ltd.	46,614,861	7.85	0	0.00	46,614,861	7.85

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Partner Reinsurance Europe SE	50,988,000	8.58	0	0.00	50,988,000	8.58
PartnerRe Holdings SA ⁽⁶⁾	0	0.00	50,988,000	8.58	50,988,000	8.58
PartnerRe Holdings Europe Limited ⁽⁶⁾	0	0.00	50,988,000	8.58	50,988,000	8.58
PartnerRe Ltd. ⁽⁶⁾	0	0.00	132,416,096	22.28	132,416,096	22.28
Covéa Cooperations S.A. ⁽⁷⁾	0	0.00	132,416,096	22.28	132,416,096	22.28
Covéa ⁽⁷⁾	0	0.00	132,416,096	22.28	132,416,096	22.28
MMA IARD Assurances Mutuelles ⁽⁷⁾	0	0.00	132,416,096	22.28	132,416,096	22.28
MMA Vie Assurances Mutuelles ⁽⁷⁾	0	0.00	132,416,096	22.28	132,416,096	22.28
AM-GMF ⁽⁷⁾	0	0.00	132,416,096	22.28	132,416,096	22.28
MAAF Assurances ⁽⁷⁾	0	0.00	132,416,096	22.28	132,416,096	22.28
MMAF Santé ⁽⁷⁾	0	0.00	132,416,096	22.28	132,416,096	22.28

Notes:

- (1) The percentage interest is based on total issued Units of 594,193,907 as at the Latest Practicable Date.
- (2) Micheal holds 46.62% of the share capital of TLH. TLH holds 82.48% of the share capital of HLG. HLG holds 50% of the share capital of EPH, which holds 6,518,495 Units. EPH holds 68% of the share capital of the Manager, which holds 3,830,809 Units. Therefore, Micheal is deemed to be interested in 10,349,304 Units held by EPH and the Manager. HLG holds 44,729,446 Units. Micheal is a beneficiary of HLG, and therefore is deemed to be interested in the 44,729,446 Units held by HLG. Micheal is also deemed interested in the 275,093 Units held by his wife, Kan Phui Lin.
- (3) Mr Tan Hai Seng Benjamin holds 46.62% of the share capital of TLH. TLH holds 82.48% of the share capital of HLG. HLG holds 50% of the share capital of EPH, which holds 6,518,495 Units. EPH holds 68% of the share capital of the Manager, which holds 3,830,809 Units. Therefore, Tan Hai Seng Benjamin is deemed to be interested in 10,349,304 Units held by EPH and the Manager.
HLG holds 44,729,446 Units. Tan Hai Seng Benjamin is deemed to be interested in the 44,729,446 Units held by HLG.
- (4) Tan Yong Hiang Priscilla, Seow Whye Pheng, Seow Hwey Min, Seow Whye Teck and Seow Hwey Tiong are beneficiaries of HLG. Accordingly, each of Tan Yong Hiang Priscilla, Seow Whye Pheng, Seow Hwey Min, Seow Whye Teck and Seow Hwey Tiong are deemed to be interested in the Units held by HLG.
- (5) Sunway RE Capital Pte. Ltd. ("**Sunway RE**") is 100% owned by Sunway City Sdn. Bhd. ("**SCSB**"). SCSB is 100% owned by Sunway Berhad. Sungei Way Corporation Sdn. Bhd. ("**SWCSB**") holds 45.52% interest in Sunway Berhad. SWCSB is 100% owned by Active Equity Sdn. Bhd. ("**AESB**"). Tan Sri Sir Dr Jeffrey Cheah Fook Ling holds 60% direct interest in AESB. SCSB, Sunway Berhad, SWCSB, AESB and Tan Sri Sir Dr Jeffrey Cheah Fook Ling are therefore deemed interested in the Units held by Sunway RE by virtue of Section 4 of the Securities and Futures Act 2001 of Singapore.
- (6) Partner Reinsurance Company Ltd. ("**PRCL**") and Partner Reinsurance Asia Pte. Ltd. ("**PRA**") hold 46,614,861 and 34,813,235 Units, respectively. PRCL and PRA are wholly-owned subsidiaries of PartnerRe Ltd. ("**PR**"). Partner Reinsurance Europe SE is wholly-owned by PartnerRe Holdings SA ("**PRH**"). PRH is wholly owned by PartnerRe Holdings Europe Limited ("**PRHE**"). PRHE is wholly owned by PR.
- (7) Covéa Cooperations S.A. ("**Covéa Cooperations**") owns 100% PR. Covéa is the ultimate holding company of Covéa Cooperations through the following entities:
 - (a) MMA IARD Assurances Mutuelles holds 21.528% of the voting rights of Covéa Coopérations and, together with MMA Vie Assurances Mutuelles (with which it acts in concert), holds 33.3% of the voting

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rights of Covéa Coopérations.

- (b) MMA Vie Assurances Mutuelles holds 11.805% of the voting rights of Covéa Coopérations and, together with MMA IARD Assurances Mutuelles (with which it acts in concert), holds 33.3% of the voting rights of Covéa Coopérations.
- (c) AM-GMF holds 33.3% of the voting rights of Covéa Coopérations.
- (d) MAAF Santé holds 0.173% of the voting rights of Covéa Coopérations and, together with MAAF Assurances (with which it acts in concert), holds 33.3% of the voting rights of Covéa Coopérations.
- (e) MAAF Assurances holds 33.161% of the voting rights of Covéa Coopérations and, together with MAAF Santé (with which it acts in concert), holds 33.3% of the voting rights of Covéa Coopérations.

4 DIRECTORS' RECOMMENDATION

Having considered the relevant factors, including the rationale for the proposed Unit Buy-Back Mandate as set out in paragraph 2 of this Letter, the Directors recommend that Unitholders vote at the AGM in favour of the resolution relating to the proposed Unit Buy-Back Mandate.

5 DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Letter and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Letter constitutes full and true disclosure of all material facts about the proposed Unit Buy-Back Mandate, Elite UK REIT and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Letter misleading.

Where information in this Letter has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Letter in its proper form and context.

6 DOCUMENT ON DISPLAY

The Trust Deed will be available for inspection at the registered office of the Manager during normal business hours⁴, for so long as Elite UK REIT is in existence.

⁴ Prior appointment with the Manager is required. Please contact the Elite UK REIT's Investor Relations team (telephone: +65 6955 9999).

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Yours faithfully

ELITE UK REIT MANAGEMENT PTE. LTD.
as manager of Elite UK REIT
(Company Registration No. 201925309R)

Liaw Liang Huat Joshua
Chief Executive Officer

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IMPORTANT NOTICE

The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of Elite UK REIT is not necessarily indicative of the future performance of Elite UK REIT.

This Letter may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, property expenses and governmental and public policy changes. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

If you have sold or transferred all your Units, you should immediately forward this Letter, together with the Notice of Annual General Meeting and the accompanying Proxy Form, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

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GLOSSARY

%	: Per centum or Percentage
£ or pence	: Refers to the lawful currency of the United Kingdom
AGM	: The annual general meeting of Unitholders to be held in a wholly physical format at Mochtar Riady Auditorium, Level 5, SMU Administration Building, 81 Victoria Street, Singapore 188065 and on Wednesday, 30 April 2025 at 10.00 a.m., to approve the matters set out in the Notice of Annual General Meeting
Average Closing Price	: The average of the closing market prices of the Units over the last five Market Days, on which transactions in the Units were recorded, immediately preceding the date of the Market Repurchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Repurchase, and deemed to be adjusted for any corporate action that occurs during the relevant five Market Days and the date of the Market Repurchase(s) or, as the case may be, the date of the making of the offer pursuant to the Off-Market Repurchase(s)
CDP	: The Central Depository (Pte) Limited
Code	: The Singapore Code on Take-overs and Mergers
date of the making of the offer	: The date on which the Manager makes an offer for an Off-Market Repurchase, stating therein the repurchase price (which shall not be more than the Maximum Price for an Off-Market Repurchase calculated on the foregoing basis) for each Unit and the relevant terms of the equal access scheme for effecting the Off-Market Repurchase
Directors	: Directors of the Manager
DPU	: Distribution per Unit
DRP	: Elite UK REIT's Distribution Reinvestment Plan
Elite UK REIT Group	: Elite UK REIT and its subsidiaries
FY2024	: The financial year ended 31 December 2024
FY2024 Audited Financial Statements	: The audited consolidated financial statements of the Elite UK REIT Group for FY2024
Latest Practicable	: 3 March 2025, being the latest practicable date prior to the

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Date	issuance of this Letter
Letter	: This Letter dated 1 April 2025
Listing Manual	: The Listing Manual of the SGX-ST
Manager	: Elite UK REIT Management Pte. Ltd., in its capacity as manager of Elite UK REIT
Mandate Duration	: Unless revoked or varied by Unitholders in a general meeting, the period commencing from the date on which the AGM is held and the Unit Buy-Back Mandate is approved and expiring on the earliest of the following dates: <ul style="list-style-type: none">(i) the date on which the next annual general meeting of Elite UK REIT is held;(ii) the date by which the next annual general meeting of Elite UK REIT is required by applicable laws and regulations or the provisions of the Trust Deed to be held; or(iii) the date on which the repurchases of Units by the Manager pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated
Market Day	: A day on which the SGX-ST and/or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted, is open for trading in securities
Market Repurchases	: Repurchases of Units made by way of market repurchases
Maximum Price	: Shall have the meaning ascribed to it in paragraph 2.2.4 of this Letter
NAV	: Net asset value
Notice of Annual General Meeting	: The notice dated 1 April 2025 convening the AGM
Off-Market Repurchases	: Repurchases of Units made by way of off-market repurchases
Ordinary Resolution	: A resolution proposed and passed as such by a majority being greater than 50.0% or more of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed
Public Float	: Refers to the percentage of Units held by the public

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Related Expenses	Brokerage, stamp duty, commission, applicable goods and services tax and other related expenses
SFA	: Securities and Futures Act 2001
SGX-ST	: Singapore Exchange Securities Trading Limited
Substantial Unitholder	: A person with an interest in Units constituting not less than 5.0% of the total number of Units in issue
Trust Deed	: The trust deed dated 7 June 2018 constituting Elite UK REIT, as amended, varied, or supplemented from time to time
Unit	: A unit representing an undivided interest in Elite UK REIT
Unit Buy-Back	: The repurchase of Units pursuant to the Unit Buy-Back Mandate
Unit Buy-Back Mandate	: The proposed unit buy-back mandate to be given to the Manager by way of an Ordinary Resolution in a general meeting to exercise its powers to procure the repurchases of Units for and on behalf of Elite UK REIT without the prior specific approval of Unitholders at a general meeting
Unitholders	: The registered holders for the time being of a Unit, including person(s) so registered as joint holders, except where the registered holder is CDP, the term “ Unitholder ” shall, in relation to Units registered in the name of CDP, mean, where the context requires, the Depositor whose Securities Account with CDP is credited with Units

The terms “**Depositor**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act 2001 of Singapore.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Letter to any enactment is a reference to that enactment for the time being amended or re-enacted.

Any reference to a time of day in this Letter shall be a reference to Singapore time unless otherwise stated.

Any discrepancies in the tables, graphs and charts between the listed amounts and totals thereof are due to rounding. Unless otherwise stated in this Letter, figures and percentages are rounded off where applicable.